

HOSIE, WES, McLAUGHLIN & SACKS

ATTORNEYS AT LAW

ONE SANSOME STREET, FOURTEENTH FLOOR

SAN FRANCISCO, CALIFORNIA 94104

TELEPHONE: (415) 781-3200

FACSIMILE: (415) 781-2525

January 9, 1992

2-016A009

Honorable Noretta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

JAN 16 1992 -3 25 PM

INTERSTATE COMMERCE COMMISSION

Dear Ms. McGee:

On behalf of LPCA Corporation, I submit for filing under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, the following document, which has not been previously recorded:

One (1) executed counterpart and two (2) true copies of a document entitled Assignment and Assumption Agreement (Chicago Northwestern Transportation Company) dated December 31, 1991.

The above-described document should be included as part of the filing recorded on May 13, 1980, Recordation No. 11780, as the next available number, 11780-G. Recordation No. 11780 relates to a Conditional Sale Agreement (B) dated as of March 1, 1980, between General Motors Corporation (Electro-Motive Division), as Builder, and Hartford National Bank and Trust Company, as Trustee under a Trust Agreement (B) dated as of December 31, 1979 with Beneficial Finance Leasing Corporation and Ingersoll-Rand Financial Corporation, as Owners. First Bank National Association, one of the executing parties to the Assignment and Assumption Agreement ("Assignment") is the successor in interest to Ingersoll-Rand Financial Corporation.

The executing parties to the Assignment are:

First Bank National Association - Assignor
First Bank Place
120 South Sixth Street
Minneapolis, MN 55480

LPCA Corporation - Assignee
c/o GATX Capital Corporation
Four Embarcadero Center, Suite 2280
San Francisco, CA 94111

The Assignment, among other items, provides for the assignment by Assignor to Assignee of the Assignor's beneficial interest in:

HOSIE, WES, McLAUGHLIN & SACKS

Honorable Noreta R. McGee

January 9, 1992

Page 2

(a) the Trust Agreement (B) which is described in the above-referenced Conditional Sale Agreement; and

(b) the Railroad Equipment which is the subject of the above-referenced Conditional Sale Agreement.

The Equipment covered by the Assignment consists of:

Thirty-one (31) GP-50 3,500 horsepower locomotives manufactured by the Electro-Motive Division of General Motors; numbers CNW 5064, 5067, 5068, 5070, 5071, 5073, and 5075-5099 (inclusive).

The Assignment should be filed as a secondary document to the above-referenced Conditional Sale Agreement. A short summary of the assignment to appear in the ICC index is as follows:

Assigns the rights of First Bank National Association, as successor in interest to Ingersoll-Rand Financial Corporation as beneficial owner of the Railroad Equipment described under Recordation No. 11780 (Conditional Sale Agreement). Covers: Thirty-one (31) GP-50 3,500 horsepower locomotives manufactured by the Electro-Motive Division of General Motors in the third quarter of 1980; numbers CNW 5064, 5067, 5068, 5070, 5071, 5073, 5075-5099 (inclusive).

Enclosed is a check in the amount of Fifteen Dollars (\$15.00) in payment of the filing fee.

Once the filing has been made, please return the stamped copies of the document together with the fee receipt, the letter from the ICC acknowledging the filing and the two extra copies of this Letter of Transmittal.

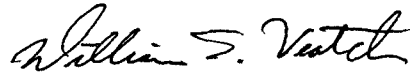
HOSIE, WES, McLAUGHLIN & SACKS

Honorable Noretta R. McGee
January 9, 1992
Page 3

The undersigned certifies that he is acting as special counsel to LPCA Corporation for purposes of this filing and that he has knowledge of the matters set forth in the Assignment.

Thank you for your cooperation.

Sincerely,

A handwritten signature in cursive script, reading "William S. Veatch".

William S. Veatch

WSV/ist

Enclosures

ist:b:wsv:GATX#1\11780.ltr]

ASSIGNMENT AND ASSUMPTION
(Chicago and Northwestern Transportation Company)

RECEIVED
JAN 16 1992 -3 03 PM
INTERSTATE COMMERCE COMMISSION

This Assignment and Assumption Agreement (the "Agreement"), dated December 31, 1991, is by and between FIRST BANK NATIONAL ASSOCIATION, a national banking association ("Seller"), and LPCA CORPORATION, a Delaware corporation ("Purchaser").

R E C I T A L S

Seller, Purchaser and GATX Capital Corporation are parties to a Purchase Agreement, dated as of December 31, 1991 (the "Purchase Agreement"); and

The Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption in substantially the form hereof to effect the sale by Seller to Purchaser of all right, title and interest of Seller in and to the Lease Assets referred to below, and the assumption by Purchaser of certain of the obligations of Seller under the lease transaction documents set forth on the attached Schedule A ("Lease Documents").

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto do hereby agree as follows:

1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Purchase Agreement.

2. Assignment. Seller does hereby GRANT, BARGAIN, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY UNTO PURCHASER, ITS SUCCESSORS AND ASSIGNS, TO HAVE AND TO HOLD FOREVER, all of Seller's right, title and interest in and to the following Lease Assets:

(a) Seller's beneficial ownership interest in and to (i) 9.7% of the trust established pursuant to that certain Trust Agreement (B) dated as of December 31, 1979 among Beneficial Finance Leasing Corporation and Ingersoll-Rand Financial Corporation, Owners and Hartford National Bank and Trust Company, Trustee ("Trust #1") and; (ii) 25% of the trust established pursuant to that certain Trust Agreement (A) dated as of December 31, 1979 among Beneficial Finance Leasing Corporation and Ingersoll-Rand Financial Corporation, Owners and the Connecticut Bank and Trust Company, Trustee ("Trust #2"); and

(b) Seller's interest as an Owner Participant of such trusts in the Lease Property described on the attached Schedule 4.1(f) and made a part hereof;

excluding, however, in each case, any claim, cause of action, liability or obligation of any nature or description or other right to payment (other than the rights of Purchaser pursuant to Sections 6.1 and 6.3 of the Purchaser Agreement) accruing, arising or relating to any period prior to the date hereof or payable by reason of any act, event or omission occurring or existing prior to the date hereof, whether known or unknown, contingent or otherwise, as of the date hereof.

EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN ARTICLE 4 OF THE PURCHASE AGREEMENT AND IN THIS AGREEMENT, THE SALE OF THE LEASE PROPERTY IS MADE "AS IS, WHERE IS," AND THE SELLER SHALL NOT BE DEEMED TO HAVE MADE ANY FURTHER REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, NOW OR HEREAFTER AS TO THE (i) VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY, QUALITY OF MATERIAL OR WORKMANSHIP, FITNESS FOR USE OR FOR A PARTICULAR PURPOSE, MAINTENANCE OR MARKETABILITY OF ANY LEASE PROPERTY, (ii) CREDITWORTHINESS OF THE LESSEE, (iii) OR ADEQUACY OF ANY INSURANCE COVERAGE APPLICABLE TO ANY LEASE PROPERTY, (iv) COLLECTIBILITY OF ANY AMOUNT UNDER ANY LEASE DOCUMENT.

Seller, for itself, its successors and assigns, does hereby warrant and agree with Purchaser, its successors and assigns, that it is the lawful owner of good and marketable title to a 9.7% interest as an Owner Participant in Trust #1 and a 25% interest as an Owner Participant in Trust #2, free and clear of all liens, claims and encumbrances.

3. Assumption. Purchaser hereby confirms that it shall be deemed a party to each of the Participation Agreements and the Trust Agreements described in Section 4.1(e) of the Purchase Agreement on completion of the Closing, and it agrees to be bound by all of the terms of such Participation Agreements and the Trust Agreements and undertakes to assume all of the obligations of the Seller, contained in the Lease Documents, occurring or arising on and after the date hereof. Upon the delivery of this Agreement, Seller shall not be responsible to any person for the discharge or performance of any duty or obligation of an Owner Participant pursuant to or in connection with the Lease Documents occurring or arising on and after the date hereof. Purchaser shall not be responsible to any person for the discharge or performance of any duty or obligation of the Seller, as an Owner Participant, in connection with the Lease Transaction Documents occurring or arising prior to the date hereof.

4. Indemnity. The terms and provisions of the Purchase Agreement regarding indemnities, of the parties are hereby incorporated herein by reference.

5. Further Assurances. Seller agrees to execute and deliver such further documents, and to do such further things, as Purchaser may reasonably request, and at Purchaser's expense, in order to more fully effect this Agreement and the transactions contemplated by the Purchase Agreement. Purchaser agrees to execute and deliver such further documents, and to do such further things, as Seller may reasonably request and at Seller's expense, in order to more fully effect this Agreement and the transactions contemplated hereby and by the Purchase Agreement.

6. Governing Law. This instrument shall be governed by, and construed and interpreted in accordance with, the laws of the State of California.

7. Counterparts. This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original for all purposes, but all such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed as of the day and year first above written.

SELLER:

FIRST BANK NATIONAL ASSOCIATION

By: Steven L. Decatur

Name: Steven L. Decatur

Title: V.P.

PURCHASER:

LPCA CORPORATION

By: _____

Name: _____

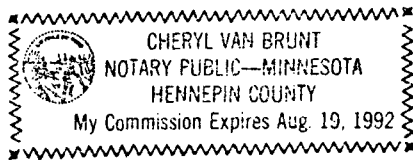
Title: _____

STATE OF MINNESOTA)

SS:

COUNTY OF HENNEPIN)

On this day 31st day of December, 1991, before me personally appeared Steven Decatur, to me personally known, who being by me sworn, said that he is, respectively Vice President of First Bank N.A., that the foregoing instrument was signed and sealed on behalf of said corporation, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Cheryl Van Brunt
Notary Public

My Commission expires: 8/19/92

(SEAL)

5. Further Assurances. Seller agrees to execute and deliver such further documents, and to do such further things, as Purchaser may reasonably request, and at Purchaser's expense, in order to more fully effect this Agreement and the transactions contemplated by the Purchase Agreement. Purchaser agrees to execute and deliver such further documents, and to do such further things, as Seller may reasonably request and at Seller's expense, in order to more fully effect this Agreement and the transactions contemplated hereby and by the Purchase Agreement.

6. Governing Law. This instrument shall be governed by, and construed and interpreted in accordance with, the laws of the State of California.

7. Counterparts. This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original for all purposes, but all such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed as of the day and year first above written.

SELLER: FIRST BANK NATIONAL ASSOCIATION

By: _____

Name: _____

Title: _____

PURCHASER: LPCA CORPORATION

By: Keith E. Guinn

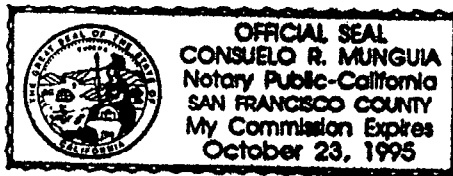
Name: KEITH E. GUINN

Title: Vice President

CORPORATE ACKNOWLEDGMENT

NO. 202

State of California
County of San Francisco } SS.



On this the 30th day of December 1991, before me,

Consuelo R. Munguia,
the undersigned Notary Public, personally appeared

Keith E. Guinn,

☒ personally known to me

☐ proved to me on the basis of satisfactory evidence

to be the person(s) who executed the within instrument as

Vice President or on behalf of the corporation therein
named, and acknowledged to me that the corporation executed it.

WITNESS my hand and official seal.

Consuelo R. Munguia
Notary's Signature

To Assignment & Assumption (CU)